

BALL JANIK LLP

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(202) 466-6532

RECORDATION NO. **23920-B** FILED

MAR 29 '02 10-25 AM

TS

SURFACE TRANSPORTATION BOARD

lgitomer@bjllp.com

March 29, 2002

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of March 28, 2002. The primary document to which this is connected is recorded under a new Recordation No. We request that one copy of this document be recorded under the "B" suffix.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessees:

Nan Ya Plactics Corporation, America
Formosa Plastics Corporation, U.S.A.
Formosa Transrail Corporation
Formosa Plastics Corporation, America
9 Peach Tree Hill Road
Livingston, NJ 07039

A description of the equipment covered by the Memorandum of Lease Agreement consists of 45 covered hopper cars numbered FPAX 980140-980142, inclusive, 980144-980151, inclusive, 980153, 980163, 980167-980190, inclusive, 980195, 980197-980200, inclusive, 980202, 980205, and 980356.

BALL JANIK LLP

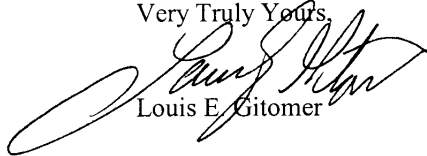
Honorable Vernon A. Williams
March 29, 2002
Page 2

A fee of \$ 28.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Nan Ya Plactics Corporation, America, Formosa Plastics Corporation, U.S.A., Formosa Transrail Corporation, Formosa Plastics Corporation, America, 9 Peach Tree Hill Road, Livingston, NJ 07039, covering 45 covered hopper cars numbered FPAX 980140-980142, inclusive, 980144-980151, inclusive, 980153, 980163, 980167-980190, inclusive, 980195, 980197-980200, inclusive, 980202, 980205, and 980356.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 23920-B FILED

MAR 29 '02 10-25 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of March 28, 2002,

by and among

**NAN YA PLASTICS CORPORATION, AMERICA,
FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA TRANSRAIL CORPORATION, and
FORMOSA PLASTICS CORPORATION, AMERICA
as Lessees**

and

**LASALLE NATIONAL LEASING CORPORATION
as Lessor**

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on _____, 2002, at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 28, 2002, by and among LASALLE NATIONAL LEASING CORPORATION, its successors and assigns ("Lessor"), and NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A., FORMOSA TRANSRAIL CORPORATION and FORMOSA PLASTICS CORPORATION, AMERICA, their respective successors and assigns (collectively, "Lessees"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessees, and Lessees have agreed to lease from Lessor, those certain rail cars described on Schedule A attached hereto.

All of such rail cars are more fully described in that certain Railcar Master Lease Agreement dated as of March 27, 2002, and Schedule No. 3 thereto and incorporating the terms thereof, dated as of March 28, 2002 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each among Lessor and Lessees.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

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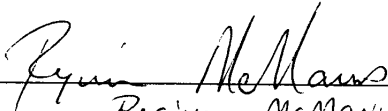
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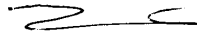
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be duly executed as of the date first above written.

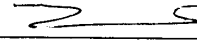
LASALLE NATIONAL LEASING CORPORATION

By: 
Name: Regina McManus
Title: Vice President

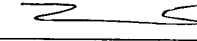
NAN YA PLASTICS CORPORATION, AMERICA

By: 
Name: T.Y. Liao
Title: Treasurer

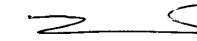
FORMOSA PLASTICS CORPORATION, U.S.A.

By: 
Name: T.Y. Liao
Title: Treasurer

FORMOSA TRANSRAIL CORPORATION

By: 
Name: T.Y. Liao
Title: Treasurer

FORMOSA PLASTICS CORPORATION, AMERICA

By: 
Name: T.Y. Liao
Title: Treasurer

STATE OF MARYLAND, COUNTY OF BALTIMORE, SS:

On this 26 day of March, 2002, before me appeared Regina McManus, the person who signed this instrument, who acknowledged that (s)he is the Vice President of LaSalle National Leasing Corporation and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

DANIEL WILKINSON
NOTARY PUBLIC
BALTIMORE

Dana A. Wilkin
Notary Public

My commission expires: 11/12/03

STATE/Commonwealth of NEW JERSEY, COUNTY OF ESSEX, SS:

On this 22 day of March, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Nan Ya Plastics Corporation, America and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Norberto Jose Torres
Notary Public

My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE/Commonwealth of NEW JERSEY, COUNTY OF ESSEX, SS:

On this 22 day of March, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Formosa Plastics Corporation, U.S.A., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Norberto Jose Torres
Notary Public

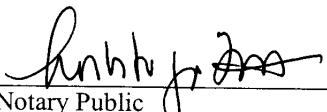
My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE/Commonwealth of NEW JERSEY, COUNTY OF ESSEX, SS:

On this 22 day of March, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Formosa Transrail Corporation, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

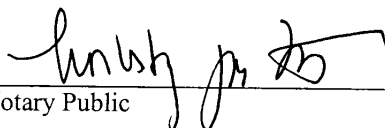
My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE/Commonwealth of NEW JERSEY, COUNTY OF ESSEX, SS:

On this 22 day of March, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Formosa Plastics Corporation, America, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

SCHEDULE A
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

SEE ATTACHED

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA PLASTICS CORPORATION, AMERICA & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated March 28, 19 2002
and/or _____

Equipment located at: _____
201 Formosa Drive
Street No. _____

Equipment Schedule No. 3 Point Comfort Calhoun TX 77978
City County State Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Trinity Industries, Inc. PO Box 911742 Dallas, TX 75391-1742	11 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980140-142, 144-147, 149-151, 153	
Invoice No.: 855822	INVOICE TOTAL	
Invoice No.: 856603	33 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980148, 163, 167-190, 195, 197-200, 202, 205	
	INVOICE TOTAL	
Invoice No.: 859001	1 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980356	
	INVOICE TOTAL	
	LOCATION TOTAL	
	SCHEDULE TOTAL	